BUYING POWER LIMITED els

Liverpool, South and Spot Houses Sell and Local Shorts Cover.

The Government weekly weather re-The Government weekly weather re-ort announced that a considerable sec-on of Texas is still suffering from rought and the entire Oklahoma crop threatened by the same condition, but spite of this bullish information new cotton prices lost a further 8 to points and established a new low t on the downward movement. Tradg was inactive, and its notable feature as the extremely poor demand for cota. Liverpool, the South and local spot uses sold, while the buying seemed to me largely from the local professional ment and largely represented short vering. Fresh buying stimulus was aspicuous by its absence, and this was garded as a none too favorable sign view of the rather bullish development ove referred to.

Weakness at Liverpool was a factor in e not heavy, but the fact that they were ment materially. The market opened steady, with August two points higher and the opening level the market slid off a few points, but showed a steadier tone on the publication of the weekly weather toport. In the late trading the above.

weather report said that in the cotton belt from Louisiana and Arkansas eastward, the weather was favorable most of the

ure over the greater portion of the States.

In Oklahoma there was practically no rain and vegetation is now suffering in all parts of the State. Serious damage is threatened in many portions.

In Texas there were moderate showers over much of the State, but the amount was insufficient and severe drought still persists in portions of the south.

Spot cotton was quiet and unchanged.

Fire Active Months.

Coffee closed steady yesterday \$ to 19 points higher for the active months on sales of 160,750 bags. The better tone was due to the improved sentiment in the foreign markets. At the opening the factor contained in the unfavorable foreign market was steady, 10 to 21 points above the previous closing, on sales of 39,000 bags.

Prices recovered about one helf of the south.

Prices recovered about one helf of the south of the south. frequent showers afforded sufficient moisture over the greater portion of the States.

persists in portions of the south.

Spot cotton was quiet and unchanged.

Middling uplands, 12c.; middling Gulf,
12.25c. Spot cotton in the principal
Southern markets was generally unchanged. Galveston, 11%; New Orleans,
12; Houston, 11%; Memphis, 12; Savannah, 11%; Norfolk, 12; St. Louis, 12%.

Futures here closed 8 to 11 points lower.

Prices were: Prices were:

	A.116	COL.	CSI.	ing.	close.
August	11.60	11.60	11.53	11.54	11.58
October	11.10	11.11	10.99	10.99	11.10
December	11.05	11.05	10.94	10.94	11.06
January	10.97	10.88	10.86	10.86	10.97
March	11.04	11.05	10.95	10.95	
May	11.04	11.04	11.00	10.99	11.07
·Bid.		der			
The New	Orle	ans n	arket	was s	steady
after the cl	osing	here.	Prices	there	were:
	Open-	High-	Low-	Clos-	Prev.
	mg.	est.	est.	ins.	close.
Aurust	11 44	11,50	11.44	11.44	11.52
October	11.16	11.16	11.95	11.95	11.15
December	11.12	11.13	11.01		
January				11.01	
The Live	rpool	marke	t was	easier.	Spot
cotton was	in	moders	te de	nand:	mid-
dlings 11	mainte	lower		404	Electi
				. 100.	Esti-
mated sales					
Prices at		7.			
		High-		Clos-	
	ing.	est.	est.	ing.	close
Aug Sept Oct Nov Dec Jan	6.1252	6.1312	6.0714	6.07%	6.2314
Oct Nov	6.00	6.00	5.95	5.9514	6.10
Dec Jan	5.94%	5.94%	5.9914	5.90%	6.0414
11 A. M.					Au-
gust, 11.50	1: 0	ctoher	11 03	La	nuary
10.01 The		kat the		i. Ja	mary,
10.91. The	mar	ret the	ere is	due to	open

Re- Last Ship-ceipts, year, ments Stocks. 761 pts. year, limits Stocks, year, 2 829 1.082 22.617 22.464 753 237 3.346 21.96 26.972 276 8 130 16.894 19.921 1.640 1.934 3.682 753 255 782 22.533 5.635 83 9.586 235 242 6 429 2.266 2.208 dobile Interior receipts, shipments and stocks Re- Last Ship-ceipts, year, ments Stocks. 2 775 700 16,899 149 195 538 19,447 139 44 139 11,010 123 ... 274 10,638 Estimated Last week. 421 125 to 175 1.047

o-day 2 points higher to 21/2 points

Port receipts and stocks were:

lowing Decline in Corn Prices.

Wheat at the close of yesterday's trading showed a net loss for the day of from 1 to 1%c., prices weakening after a further break in corn prices. The market as steady at the opening, but there was ractically no export demand, and with arvesting started at Manitoba and new wheat arriving at Winnipeg a loss of from 1½ to 1%c. was recorded, from which level there was but slight recovery

cent. promissory notes and that it borrow not over \$55,000 in California at the most favorable terms and security available. The circular says that in case sufficient funds are not received to finance its expenses the company will have to be reorganized through a receivership.

Outs were steady at the opening, but dowing weakness in cash outs prices in cash outs prices of in sympathy with the weakness in the close the market was % to lower than at the closing of the vious day.

Lecount wired from Elkhorn, Man:

The Quicksilver Mining Company has an outstanding capitalisation of \$5,708,-

at two points in South Dakota, also prinkle at Valentine, Neb. There is ance of rain developing in Nebraska, and northern Illinois. The balance again rising dangerously high in

Stocks of wheat in elevators are given \$5.390,000 bushels, an increase of 2,-422,000 bushels. Corn is placed at 3,-321,000, a decrease of 720,000 bushels, and its are pieced at 8,999,000 bushels, a corease of 752,000 bushels.

Snow's report gave a winter wheat yield of 16.7 bushels per acre and spring wheat condition as 75.8. The condition of oats was given as 71.9. Reports were received of rain at Quincy, Ill., and indications of rain in southern lows.

TO NEW LOW LEVELS

and northeast Missouri. President Pennington of the Minneapolis, St. Paul and Sault Ste. Marie Rallway, returning from North Dakota, says that crops are much better than indicated two weeks ago, that business is good and that indications are traffic will continue heavy.

Bradstreet's figures show: Wheat in the United States east of the Rockies increased 5,197,000 bushels and west of the Rockieg decreased 2,039,000 bushels. Wheat in Canada decreased 2,039,000 bushels. Europe and affoat decreased 2,500,000 bushels. Europe and affoat decreased 1,041,000 bushels. Corn, American, east of the Rockies, decreased 1,041,000 bushels. Coats, American, decreased 1,024,000 bushels.

Chicago prices:

Wheat: September	Open- ing. 87%-14	High-	Low-	Clos-	Prev.
December	91-14	0170		8614	871/2
May	96%	96%	95	95%	9612
September	70-14	7014	6876	6914	69%
December	66%-679		65	65%	6636
May	68%-69	69	6714	677	681/2
September	42%-%	4256	41	4154	4214
December	449 - 16	44%	43%	44	444
May	474-4	1774	4614	47	1472
				•1	4719
New York	wheat	prices	9:		
	Open-	High-	Low-	Clos-	l'rev.
September	26-14	9614	9416	9414	954
December	9814	9814	971/4	9714	28%
Canadian bon	ded:	00.0	7.75		8076
November			197967	9814	9914
Other when					
Other whe	at man	Kets:			1
***************************************	Open-	High-	Low-	Clos-	Prev.
Minneapolis:	ing.	est.	est.	ing.	close.
September	8756	8784	864	86%	87
December	90%-%	90%	894	894	9014
May	95%	951/4	2474	25	95%
Duluth:		20.70			20.7
September	891/4	8914	88	8814	-
December	91	9114	90		89
Winnipper		27.40	30	901/6	90%

raided as a none too favorable sign view of the rather bullish development ve referred to.

Veakness at Liverpool was a factor in ulating early selling, as that market verificated the two days decline here.

Carlot wheat receipts as 150,000 530,000 541,000 carlot wheat receipts as 150,000 carlot wheat carlot

MISCELLANEOUS MARKETS.

Coffee Prices Advance 8 to 19 Points for Active Mouths.

bags, against 57,000 bags, and Jundiahy had 63,000, against 59,000.

	Sales.	High-	Low-	Closing.
August	250	8.65	8.65	8.55918.50
September	30,500	8.70	8.08	8.6145.6
October	****	****		8.6948.7
November	c-1111	****	****	8.78@8.9
December	56,000	9.00	8.84	8.87@8.8
January	****		****	8.94@8.9
February	****	****		9.02719.0
March	31.250	9.22	9.06	9.08779.0
April				9.13/19.1
May	39,000	9.32	9.16	9.1799.1
June				9.21/19.2
July	3, 250	9.36	9.24	9.25@9.2
Sales tota	lled 16	0.750	bags.	

Sales totaled 160,750 bags.
Provisions were firm; cash pork was
steady; mess, \$23.25@\$22.75; family, \$25
@\$26. Cash beef was steady; pockets,
\$19@\$20; family, \$20@\$21. Cash lard
was steady; prime Western, \$11.70; refined Continent, \$12.10; South American, Chicago prices were:

year.
22.464
26.972
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10.

Sugar—The market for renned was 18.555 strong yesterday, with Arbuckle, Warner 19.752 and Federal firm at 4.76c. American and 4.856 Howell still quote 4.60c., but it is expected that they will advance prices very soon to the level of the others. The demand for new business in contracts was good, while withdrawals against contracts

THE GRAIN MARKETS.

The market for raw sugar was strong and tends higher. There were 8,000 bags sold from store to Arbuckle at 3.70c., which is an advance of 1-32 over the last

QUICKSILVER CO. NEEDS MONEY. Meeting of Shareholders Called to Solve Dimeulties.

directors of the Quicksilver Mining revesting started at Manitoba and new heat arriving at Winnipeg a loss of mid-level there was but slight recovery the close.

Corn opened strong and gained from ½ consider the close.

Corn opened strong and gained from ½ cent. promissory notes and that it borrow not over \$55,000 in California at the prediction of additional showers prices

op is spotted, some places light and an outstanding capitalization of \$5,708,while other localities the crop is 700 common and \$4,291,300 7 per cent, but general average much below non-cumulative preferred stock. No diviwill be harvested this weeker hot and forcing crop to maSome early oats being harvested

Some early oats being harvested

the Canada

Canada

To cumulative preserved stock. As dividends have been paid on the common
since 1882 and the dividends on the preferred have been irregular and average
about 14 per cent. annually since 1891,
when 4 per cent. was paid.

THE MONTREAL MARKET.

and the same of th	BIG.	Asked.
Brazilian Traction	85%	25%
Canadian Cement	21 14	32 90 85
Canadian Cement pfd	2047	90
Canadian Cons Rubber		85
Canadian Locomotive		47
Crown Reserve	979	275
Detroit United Ry		
Detroit United By	117	
Dominion Steel Corp		65.
Dominion Textile	784	781/6
Illinois Traction pfd		
Laurentide	147	148
Montreal L H & P	306	20614
Neva Scotia Steel & Coal	72%	74
Orilyie Flour Mille	112	
Quebec By IA & P		114
Rich & Out Nav		106
Shawinigan W & P		130
Steel Co of Canada		
		444
Toronto Railway	100	100
		4

GOSSIP OF WALL STREET.

The rise in Steel common has worked

greater havoc with the speculators for the decline than any other stock because the rise in Steel has been more nearly perpenrise in Steel has been more nearly perpendicular than elsewhere. Steel has been unyielding and relentless to those who opposed its trend. That is the way the stock always moves. Taking the closing price of Steel on each of the past twenty sessions, or the period covering the advance from around 52, it is shown that only five times has the quotation left off lower than on the preceding day. Not one of these reactions was more than % of 1 per cent., and on most occasions the loss did not exceed % or ¼ of a point. Stocks like Copper, Reading and Union move in a more volatile manner and there is some chance for the speculator on the short side at least to come out even now and then. Upturns in Steel common have always been very deadly to speculators for the fall, who fight them.

Small Transactions.

One feature about the current advance one feature about the current advance in the stock market is the ease with which prices go up, as testified to by the smallness of the dealings. Until yesterday several weeks had elapsed without producing a single session in which the volume of sales reached even 400,000 shares. The extent of the rise in the meantineed been leaves. Steel common for income had been large, Steel common, for instance, rallying 12 points from the bottom.

Even yesterday there was a remarkable paucity of sales of big lots even in the case of the most active stocks. Over

Sheady, with August two points higher and how crops generally unchanged. From the opening level the market slid off a few points, but showed a steadier tone on the publication of the weekly weather report. In the late trading the absorptive capacity of the market became so narrow that the relatively small offerings broke prices to the lowest point of the day.

All of the new crop contracts went below Monday's low prices, October selling rail 10.93. December at 10.94, January at 10.93. December at 10.94, January at 10.93. December at 10.94, January at 10.95. The decline of the past two weeks represents a loss of approximately \$3 a bale in the new rops. August cotton eased off with the four positions, but its net loss on the low amounted to but 4 points.

Summarized, the Government weekly eather report said that in the cotton belt on Louisiana and Arkansas eastward to be weeklers and a season to the contract of the first rank who always operate on a large scale. For some time back the stock market was altogether too narrow and to arrive, \$1.05. Corn—No. 2 yellow c. 1. f. and the points.

Summarized, the Government weekly eather report said that in the cotton belt on Louisiana and Arkansas eastward to be weekled to be a secondary of the first rank who always operate on a large scale. For some time back the stock market was altogether too narrow and to back his market opinions with a "big standards, 47 ff 48. Rye—No. 2 Western to first the cotton of the first rank who always operate on a large scale. For some time back the stock market was altogether too narrow and stupid an affair to provide elbow room for the type of speculator who can afford to back his market opinions with a "big standards, 47 ff 48. Rye—No. 2 Western to first the cotton belt of the first rank who always operate on a large scale. For some time back the stock market was altogether too narrow and to back his market opinions with a "big standards, 47 ff 48. Rye—No. 2 Western to first the first rank to observe the send that recent to first the firs tained in the position of the big fellows who are without stocks and out of the market altogether.

the previous closing, on sales of 39,000 bags.

Prices recovered about one-half of the loss sustained in the preceding day. There was some real support from bullish sources as well as covering by shorts. Weather at Sao Paulo was reported as favorable, and the yield is said to small.

Trading was in good volume and the advances held well.

The Havre market opened 1/4 fr. higher. Hamburg started 1/4 to 1/4 fr. higher. Hamburg started 1/4 to 1/4 fr. higher. Hamburg started 1/4 to 1/4 fr. higher. No. 7 was 75 reis lower at 58375. At Santos No. 7 was 150 reis lower at 43700, while No. 4 there was also 100 reis lower at 5\$400. Rio and Santos receipts totalled 67,000 bags, against 57,000 bags, and Jundiahy had 63,000 against 57,000 bags had 63,000 against 57,000 bags had 64,000 bags against 57,000 bags and Jundiahy had 63,000 against 50,000 bags and Jundiahy had 63,000 against course the first explanation to suggest itself.

> Crop Scare Dwindles. The resumption of the rise in stocks

at a brisk rate vesterday coincided with a pronounced reaction in the corn options after an advance of about 12 cents. The fore, seemed to have failed utterly to upset the stock market, for stock prices last week declined scarcely at all in the fact of an abrupt rise of about 7 cents in corn. All day long there was a flood of despatches relating to the situation in the corn belt. Various official reports from State crop bureaus and private despatches failed to bear out the exaggerated utterances of last week's crop killers. The Government's weekly weather report, which attracted greatest interest. also helped to dissipate the worst fears.

This statement said of corn: "Over the great corn growing States both east and west of the Mississippi high temperatures prevailed most of the week and there was a very general absence of any beneficial rainfall except over the more southern portion of the belt from Arkansas eastward. Along the northern por-tion from northern Texas through Okla-homa. Kansas and over much of Iowa and Missouri the entire absence of rain. with abundant sunshine and low humidity greatly reduced the soil moisture and all vegetation is suffering severely.

THE CHICAGO MARKET.

Chicago, Aug. 5.—Sears-Roebuck was the feature of the Chicago market to-day, advancing on comparatively small trades to 172%, and it closed showing a net advance for the day of 1½ points. The trade outside of Sears centred in Chicago Railways series 2. Swifts and Diamond Railways series 2. Swifts and Diamond Match and all showed marked strength. There seems to be an accumulation of Diamond Match stock. It closed at 102, a gain of a point and a half for the day. Bonds were unchanged with the excep-tion of Chicago Railway 5s, which ad-vanced a point. The summary:

BONDS.

Live Stock Market.

TUESDAY, Aug. 5.
Receipts of beeves were 926 head, including 7 cars for the market. No trading
on live weight to-day; feeling steady.
Dressed beef slow and unchanged at 12@
124c. per lb.: for common to prime native
sides. No shipments of live stock or
dressed beef from this port to-day or tomerrow.

dressed beef from this port to-day or tomorrow.

Receipts of calves were 345 head, all
for the market; making with stale stock
615 on sale. Demand slack and the few
sales recorded were weak to 25c, lower;
450 calves carried over. Common to good
veals sold at \$5.6\$\$11.25 per 100 lbs.; culls
\$6.9\$\$1.750; grassers and buttermills. \$5.9\$\$45.
Dressed calves weak; city dressed veals
selling at 15.9\$\$16c, per lb.; country dressed
do., 12.0\$\$14c.
Receipts of sheep and lambs were 9,020
head, including 15 cars for the market,
making with previous arrivals 42 cars on
sale. Sheep steady; prime lambs firm te
10c, higher; others dull and unchanged; 15
cars unsold. Sheep (ewes) seld at \$3.5\$\$150; and sales.

Receipts of hogs were 1,380 head; including only a few head for the market.
Peeling weak. Heavy hogs sold at \$3.500
per 100 lbs.

Executor

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON 16 Cockspur St., S. W. 26 Old Broad Street, E. C. PARIS, 41 Boulevard Hausemann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

THE BOSTON MARKET.

Boston, Aug. 5.—The market was more active to-day, with an improved tone. Stocks closed generally strong. Boston

points to 98. Boston and Albany re-covered its 2 point loss of Monday, sell-

covered its 2 point loss of Monday, selling at 1971/2. The further advance in copper metal to 15½ had a favorable influence on the copper shares in the late trading. The most conspicuous advances among these issues were: Allouez 1½, California and Arizona 1¼, Granby 1, Mohawk 1½, North Butte ¾, Superior 1½ and Tamarack 1. In the general mining list Alaska Gold advanced ¼ and Isle

ing list Alaska Gold advanced % and Isle Royale 1 ½. Alaska Gold displayed con-siderable activity. American Zinc and North Butte also were in very good de-

mand. United Fruit in the early after-noon weakened to 188 ½, but closed at 170, unchanged. Atlantic Gulf and West Indies preferred closed at 14, up 1. The

MISCELLANEOUS
3 Am Ag Chem pf. 94
10 Am Pneu pf. 1946
65 Am Sugar ... 110%, 1
117 Am Sugar pf. 1131; 5
20 Am Woolen pf. 764
100 A G & W I pf. 14
55 E Boston Land. 10
61 Gen Elec. 140%, 1
75 Mass Gas. 90%, 1
1 Mass Gas pf. 90
10 Mex T & T ... 234
28 Swift & Co. 104%, 234
48 United Shoe. 47
68 United Shoe. 47
68 United Shoe. 47
68 United Shoe pf. 7
2253 U S Steel. 60%, 40 U S Steel. 60%, 40 U S Steel pf. 1074
MINING STOCK

MININ
70 Adventure
6334 Alaska Gold
10 Algomah
240 Allouez
725 Amalgamated
1365 Am Zine
10 Anacenda
770 Butte & Sup
535 Cal & Ariz
25 Cal & Hecla
35 Chino
146 Copper Range
385 East Butte
5 Gal & Hous pf
10 Ga Ry & El pf
306 Granby
190 Greens-Can

180 Greene-Can
50 Hancock
10 Indiana
65 I C Coal
722 Isle Royale
125 Lake Copper
15 Mass El pr sta
50 Mayflewer
55 Mohawk
100 Nevada Cons
7 New Arcadian
6843 N H Rgs
107 Nipissing
1855 North Butte
175 Old Colony
186 Old Dominion
20 Osceola
18 Quincy
188 Ray Cons
440 Shannon
25 Shattuck Artz
180 St Mary's M Ld
25 Sup & Boston
35 Superior
120 Tamarack
261 U S Smelting
120 Utah Cons
10 Wolverine
RAILR

Calaveras
Chief Cons
Consolidated Arizona
Davis Daly
First National
Goldfield Consolidated
La Rose Consolidated
Majestic
Mexican Metals
Nexada Douglas

RAILROADS.

CURB STOCKS-CLOSING PRICES.

THE STEEL MARKET.

Denial That Corporation Will De-

part From Price Agreement.

burg continue to improve and consumer appear anxious to replenish stock allowe

pig iron in country are the smallest in twenty years. Bar iron price has declined \$2 a ton in Pittsburg, but sheet market has

become steadier. Pig iron markets are quiet at leading producing centres follow-

summary:

Trustee

THE CURB MARKET.

There was greater activity in curb trading yesterday, with the general course of prices upward. Railway issues quite active, selling at 105 ½ and 105 ¾ while the rights fluctuated between 1 ¾ and 1 11-16.

paucity of sales of big lots even in the case of the most active stocks. Over 100,000 shares of Steel common changed hands yesterday, but curiously enough the transactions were made up almost entirely of small lots of a few hundred shares. Blocks of a thousand shares, Gold Mines was a strong feature, adwhich are common enough in ordinary times of speculative activity, were comparatively rare. Stocks like Great Northern pacific, Consolidated Gas and St. Paul recorded gains of 1½ and 2 points on sales of a few hundred shares.

The Real Short Interest.

Some market observers view the small transactions and lack of excitement attending the rise as evidence of the absence to an unusual extent of the big sence to an unusual extent of the big sence to an unusual extent of the big sence to a constant of the senant case of the senant case of the absence to the senant case of the sena

\$500 So Pac efts of Int. 54% So. 55% \$65% \$6. 56% \$6.

CURB STOCKS CLOSING.

	-		
			dey.
	636	615	614
. 22%	23%	2254	23
2	234	2	214
146	116	184	114
814	634	614	612
304	3 11-16	314	3%
214	284		24.
190	200	190	200
. 614	7	616	7
19-16	1 11-1		156
		4	414
		1 11-16	
			85
			9412
			8516
			13-16
			8214
			214
VDS.	220	_	
	951.	20	9514
			9315
			105%
			10575
	Bid . 6% . 22% . 22% . 3% . 21% . 190 . 61% . 19-16 . 4 . 11-16 . 81% . 94% . 851% . 851% . 83	224 234 234 22 234 34 34 34 34 34 34 34 34 34 34 34 34 3	Bid Asked Bid A 846 616 616 616 2244 2354 2254 2 2 2 2 2 2 3 4 2 2 1 3 6 1 1 6 1 6 6 1 6 1 6 1 6 1 6 1 6 1

. 79 THE PHILADELPHIA MARKET.

Western Pac 5a.

PHILADELPHIA, Aug. 5 .- Trading on the local exchange ended strong. Traders were buyers at the close and were bullish. United States Steel common was one of the principal features in the day's trading, trading in that issue being heavy throughout practically the whole day. Cambria Steel was also a feature but the Cambria Steel was also a feature, but the trading was light. General Asphalt is-sues were traded in to some extent, both the preferred and common showing fractional gains. There was some talk on the street of an assessment of Philadel-phia Electric stock, but as the leading officials of the company are out of the city official confirmation could not be had. The street story was to the effect that \$5 a share will be called, of which \$1.50 will be marked up on the stock. The

41	Alliance Ins	16	16	16	16
60	Amaigamated	7114	7114	7114	7136
00	Am Rys	38	38	38	38
20	Am Smelting	6514	6514	651.	6514
170	Cambria Iron	4114	411-	4114	411-
95	Alliance Ins. Amaigamated Am kys Am Smelting Cambria Iron Cambria Steel	46%	4714	463	47%
50	Denver & Rio G	20	20	20	20
40	Denver & Rio G Elec Stor Bat Erie Gen Asphalt t c	4714	4714	4714	20 4715 294 364
100	Erie	294	204	294	294
810	Gen Asphalt t c	35%	364	3. 4	364
97	Gen Asphalt of	77	75	75	75
48	Ins Co of N A	19914	9214	9914	2214
10	Missouri Pacific	997	3274	327	32%
284	Gen Asphalt pf Ins Co of N A Missouri Pacific Pennsylvania	6 15-1	6 56 15	16 36	4 56M
- 5	Penna Salt 1 Phila Elec PR T t c Phila Trac Reading	05	105	105	105
786	Phila Elec	22	99	21%	21%
795	PRTte	23	2354	23	231
7	Phila Trac	23	23	23	23
2440	Reading	1016	8014	8014 5	M 5-16
10	Third Ave	364	361	364	364
40	Tonopah	45	414	45	414
845	Tonopah Ton-Belmont6	7-16	6 7-16	64	6 7-16
436	Union Traction	49	49%	49	4914
410	UGI	85	85	8474	85
16490	Union Traction U G I U S Steel. Uni Co of N J West Coal Write	60	6154	60	61%
91	Uni Co of N J 2	24	224	994	924
12	West Coal wrnts	6	5	5	5
••	BONDS				
21400	Am G & E 50	84	\$4 103	\$215	54
1000	Baldwin 561	03	103	103	103
500	Lahieh Nav 4144	991.	9914	5951.4	9914
5000	I. V gen 4e	937	94	937/	937
7000	L V gen 4s Phila Co con 5s Phila Co 1st 5s	8834	89	884	89
1000	Phile Co let Se	9914	9914	9612	9914
2000	Phila Elec 4s	10	80	80	80
1000	Reading Term1	1314			
2000	R & J C 40	921	9314	93	93
17000	Uni Re t c 4s	74	7414	74	7414

PUBLIC DEBT STATEMENT.

WASHINGTON, Aug. 5.- The public Interest bearing debt. \$966.823.490
Bebt on which interest has ceased. 1.664.600
Debt bearing no interest. 374.379.066
Cash in the Treasury is made up of the fol-RESERVE FUND.

\$150,265,619 bourg as late as the calendar year of 1911, During the year there has been a great about 18,000.

\$500,000 Buffalo, Rochester & Pittsburgh Railway Company

4% Equipment Series "G" Gold Bonds

Interest psyable April 1 and October 1 in New York. Coupes bonds of \$1,600 ands, principal of which may be registered. Callable for the Sing-ing Fund at par and interest. Generally Trust Company, New York, Truston. Tax Exempt in the State of Pennsylvania

Issued under authority of the Public Service Commission, Second District, State of New York Total Authorised Issue......\$3,000,000

These bonds are the direct obligation of the Buffalo, Rochester & Pitts burgh Railway Company, and are further secured by a first lien on new equipment costing \$3,300,000. The outstanding bonds represent about 85% of the cost of this equipment.

For the ten years ended June 30, 1913, the Buffalo, Rochester & Pitts burgh Railway Company earned practically double the amount of its interest charges and rentals. In this period the Company paid 6% dividends on its Preferred Stock (\$6,000,000 now outstanding), and average dividends of 5.25% on its Common Stock (\$10,500,000 now outstanding). Dividends at rate of 6% are now being paid on both classes of stock.

The Sinking Fund will retire the entire \$3,000,000 bonds before maturity, giving the issue an average life of less than 81/2 years.

We offer the unsold balance of these bonds at

90% and interest

Descriptive circular upon request Kean, Taylor & Co. 30 Pine Street, New York

THE DENVER CITY TRAMWAY COMPANY

Tramway Building.

Denver, Colorado, June 25th, 1913.

To the holders of First and Collateral Mortgage, Thirty-Year, Five Per Cent. Gold Bonds of The Denver and Northwestern Railway Company:

For each \$1,000 face value of the above bonds with all unmatured coupons attached, presented in transferrable form to BANKERS TRUST COMPANY, NEW YORK CITY, there will be delivered in exchange therefor, \$1,000 face value First and Refunding Sinking Fund Mortgage Twenty-five Year Five Per Cent, Gold Bonds, of The Denver City Tramway Company, dated November 1st, 1908, due November 1st, 1908

avail themselves of the privilege of exchange, by presenting such Bonds to Bankers Trust Company, New York City, or by depositing them with one of the authorized depositaries, who have agreed to act in this matter at the request of the undersigned Company for the convenience of bondholders, viz.:

Messrs. Clark, Dodge & Co., 51 Wall Street, New York City. Messrs. E. W. Clark & Co., 321 Chestnut Street, Philadelphia, Pa. Providence Banking Co., Providence, R. I. Messrs. Boettcher, Porter & Company, Gas & Electric Building, Denver, Colo.

By order of the Board of Directors.

THE DENVER CITY TRAMWAY COMPANY. by WM. G. EVANS, President.

Referring to the above notice:

We are prepared, until August 25th, 1913, to receive deposits of DENVER AND NORTHWESTERN RAILWAY COMPANY 5% bonds for exchange under the terms of the above offer of the Denver City Tramway Company, and to issue receipts exchangeable for First and Refunding Sinking Fund Mortgage Twenty-five Year Five Per Cent. Gold Bonds, and non-interest bearing scrip, deliverable as received from Bankers Trust Company, Trustee.

Deposit and exchange will be made without expense to the holders of Denver and Northwestern Rwy. Co. 5% Bonds.

Full information will be furnished upon request

Clark, Dodge & Co. 51 Wall Street, New 1 ork city.

Corporation contemplated an open market when the production of these countries to stimulate buying was officially denied amounted to 15,574,033 metric tons. Next yesterday. While orders are still far below to the United States Germany has in recent shipments an open market with the mills years been the largest maker of pig iron in operating at capacity. The report that the United States Steel operating at capacity is not to be con- the world.

Iron bar prices have declined \$2 per ton Pittsburg and it is said that wire prices Chicago and Eastern Illinois—Two superin Pittsburg and it is said that wire prices may be reduced. The independent conmay be reduced. The independent con-cerns new business has been running 50 per cent, below capacity, but the Steel Corpora-driving wheels, 73 inches; total weight in cent. below capacity, but the Steel Corporation has been receiving new orders in excess | working order, 272,000 pounds. of 50 per cent. capacity.

The Republic Steel and Iron plants are The Republic Steel and Iron plants are operating full and earnings are reflecting expansion. It is predicted in steel circles that the company will show earnings of over 11 per cent. on the common stock in the current quarter after charging off days.

current quarter after charging off depre-It is estimated that in the third quarter the Steel Corporation will show net earnings of about \$40,000,000, which would be the best The Daily Iron Trade Review says: "Steel markets in Chicago, Philadelphia and Pitts

Will Have Surplus of About \$3,800. 000 After Dividends. Col. W. P. Clough, vice-president of the

become steadier. Pig iron markets are quiet at leading producing centres following upon recent heavy buying."

The bureau of statistics of the American Iron and Steel Institute has received from the manufacturers complete statistics of the manufacturers complete statistics of the production of all kinds of pig iron in the first half of 1912, an increase of 833,939 tens, or over 5.3 per cent. In the first half of 1912 shows an increase of 2,416,328 tons, or over 17.1 per cent.

Col. W. P. Clough, vice-president of the Northern Pacific, who since the resignation of Howard Elliott as president of the that road has been recommended by the executive committee for chairman of the board of directors, in speaking of the affairs of the company yesterday said that the surplus after dividends for the fiscal year would be about \$8,800,000. He added that this was considered favorable by the officials of the company, in view of the fact that the system had spent \$4,000,000 in maintenance charges this year which would ordinarily be expended in 1914. As a result of this outly considered that the output in the first half of 1912 shows an increase of 2,416,328 tons, or over 17.1 per cent.

The production of pig iron in the first

an increase of 2,416,328 tons, or over 17.1 per cent.

The production of pig iron in the first half of 1913 was 552,584 tons greater than the whole of 1908, when the output amounted to 15,936,018 tons.

It is worthy of mention that in the first half of 1913 the output of pig iron in this country was considerably greater than the total output in Germany and Luxember 1911, bourg as late as the calendar year of 1911,

THE CANADIAN PACIFIC RAHWAY CO.

ORDINARY CAPITAL STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President STOCK.

SPECIAL INTEREST PAYMENT.

In accordance with the President STOCK.

In accordance with the President STOCK.

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DIVIDENDS AND INTEREST

PEOPLES GAS LIGHT & COKE COM-Notice is hereby given that a dividend of one and three-quarters per cent. (18,75) has been declared on the capital stock of this Company, payable August 25, 1913, to the stockholders of record at the close of business on August 26, 1913.

L. A. WILEN, Secretary.

AMERICAN GRAPHOPHONE CO.
PREFERRED DIVIDEND NO. 61.
A dividend (No. 61) of one and three-quarters (13) per cent, has been declared upon the Preferred Capital Stock of the American Graphophone Company, payable August 15th to Stockholders of record August 1st. By order of the Directors.

EDWARD D. EASTON, President EDWARD D. EASTON, President.

BUFFALO, ROCHESTER & PITTSRUNGH
RAILWAY COMPANY.

Dividends of three per cent, on the Preferred stock and of three per cent, on the Common stock of this Company have beer declared, payable August 18, 1913, to stockholders of record August 2 Checks will be mailed to stockholders. New York, July 29, 1913.

increase in the number of stockholders of the Northern Pacific and they now total